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SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED COMPILATION)**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/3-07

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Member
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ACCOUNTANTS' REPORT

To the Board of Commissioners of
**Spring Lake Subdivision
Improvement District**
P.O. Box 2503
Marrero, Louisiana 70073

We have compiled the accompanying statement of assets and net assets-cash basis of **Spring Lake Subdivision Improvement District(the District)** as of December 31, 2006 and the related statement of revenues, expenses and changes in net assets-cash basis for the year then ended in accordance with the Statements on Standard for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express and opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about **the District's** assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Bruno & Tervalon LLP". The signature is written in a cursive, flowing style.

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
May 23, 2007

**SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
STATEMENT OF ASSETS AND NET ASSETS-CASH BASIS
DECEMBER 31, 2006**

ASSETS

Cash- Operating	\$ 20,290
Cash- Held by City of New Orleans (Note 1)	<u>39,079</u>
Total Assets	<u><u>\$ 59,369</u></u>

NET ASSETS

Unrestricted net assets	<u>\$ 59,369</u>
Total net assets	<u><u>\$ 59,369</u></u>

See Accountants' Compilation Report

**SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2006**

Revenue:	
Parcel fees	\$ 36,981
Grant	9,000
Interest	1,155
Other Income	<u>680</u>
Total Revenues	<u>47,816</u>
 Expense:	
Security patrol	17,880
Landscaping/grass cutting	1,100
Entergy	87
Accounting	250
National Nite Out	525
Bank charges	170
Newsletters	149
Decals	297
Web design	902
Meetings	<u>362</u>
Total Expenses	<u>21,722</u>
 Change in Net Assets	26,094
 Net Assets Beginning of Year	32,938
 Adjustment to Beginning Net Assets	<u>337</u>
 Net Assets End of Year	<u><u>\$ 59,369</u></u>

SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2006

NOTE 1 - Cash Held By the City of New Orleans:

Parcel fees levied and collected by the City of New Orleans but not drawn down during the year by **the District** are recorded as cash held by the City of New Orleans as of December 31, 2006. At year end these amounts totaled \$39,079.